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### STATE OF ARIZONA

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DEPARTMENT OF INSURANCE

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| BY    | (1)         |

In the Matter of a Request for Release of Deposit by

Docket No. 99A-030-INS

Connie Lee Insurance Company (NAIC #24961)

ORDER AUTHORIZING RELEASE OF DEPOSIT

Petitioner.

A.R.S. §20-588 provides that deposited funds shall not be released except upon application to and written Order of the Director of Insurance.

# FINDINGS OF FACT

- 1. Connie Lee Insurance Company (the "Fetitioner"), currently has \$110,000.00 on deposit with the Arizona State Treasurer.
- 2. Petitioner received its initial Certificate of Authority to transact casualty insurance including workers' compensation, property insurance, vehicle insurance, marine and transportation insurance and surety, in its former name of Sentry Indemnity Company effective September 29,1972.
- Petitioner established a deposit for the protection of all Arizona policyholders on December 28, 1984.
- 4. Effective April 11, 1988, Petitioner's Certificate of Authority was amended to reflect its current name.
- Effective October 31, 1990, at the request of 5. Petitioner, Petitioner's Certificate of Authority was amended to terminate its authorities to transact casualty insurance including workers' compensation, property insurance, vehicle insurance, and marine and transportation insurance. Petitioner

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remains authorized to transact surety business in the state of Arizona.

- 6. Petitioner has filed an application dated October 15, 1998 for release of the \$110,000.00 deposit pursuant to A.R.S. § 20-588(B).
- 7. Petitioner has provided a certificate issued by the State of Wisconsin Office of the Treasurer which states that, as of September 30,1998, its office holds \$1,500,000.00 par value securities in trust for the benefit and protection of all policyholders of Petitioner.
- 8. The Wisconsin Department of Insurance certificate satisfies the trust deposit requirement prescribed in A.R.S. §20-213(3).
- 9. The deposit held by the Arizona State Treasurer is no longer required for the protection of Petitioner's Arizona policyholders.

## CONCLUSIONS OF LAW

- 1. The Director has no personal liability for the release of such deposit so made by him in good faith as provided in A.R.S. §20-588(B).
- 2. Petitioner is entitled to the release of its deposit pursuant to A.R.S. §20-588.

|    | ORDER   |  |  |  |  |  |  |  |  |
|----|---|--|--|--|--|--|--|--|--|
| 2  | THEREFORE IT IS ORDERED that the \$110,000.00 trust   |  |  |  |  |  |  |  |  |
| 3  | deposit shall be released to Petitioner upon receipt by the   |  |  |  |  |  |  |  |  |
| 4  | Department of a fully executed Form E126 Notice of Statutory  |  |  |  |  |  |  |  |  |
| 5  | Deposit Release.  |  |  |  |  |  |  |  |  |
| 6  | DATED this 5 day of March 1999.   |  |  |  |  |  |  |  |  |
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| 8  | CHARLES R. COHEN  |  |  |  |  |  |  |  |  |
| 9  | Director of Insurance   |  |  |  |  |  |  |  |  |
| 10 | COPY of the foregoing mailed/delivered  |  |  |  |  |  |  |  |  |
| 11 | this 8th day of March , 1999, to:   |  |  |  |  |  |  |  |  |
| 12 |   |  |  |  |  |  |  |  |  |
| 13 | Sara M. Begley, Deputy Director<br>Vista T. Brown, Executive Assistant for Policy Affairs   |  |  |  |  |  |  |  |  |
| 14 | Gary A. Torticill, Assistant Director/Chief Examiner Kelly M. Stephens, Deputy Assistant Director Rose McNabb, Solvency Support Unit Supervisor Department of Insurance 2910 N. 44th Street, Suite 210 Phoenix, Arizona 85018 |  |  |  |  |  |  |  |  |
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| 18 | Kevin P. Dolan, Vice President<br>Connie Lee Insurance Company<br>One State Street Plaza, 15th Floor<br>New York, NY 10004  |  |  |  |  |  |  |  |  |
| 19 |   |  |  |  |  |  |  |  |  |
| 20 | P. A  |  |  |  |  |  |  |  |  |
| 21 | Curvey Burton   |  |  |  |  |  |  |  |  |
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